

**MINUTES
REGULAR MEETING
RETIREMENT BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE
AND PARISH OF EAST BATON ROUGE
DECEMBER 16, 2021**

The regular meeting of the Retirement Board of Trustees was held in the Metropolitan Council Chambers at 222 St. Louis Street, and was called to order at 10:05 a.m. by Board Chairman Ms. Marsha Hanlon. Members present: Mr. Mark LeBlanc, Mr. Brian Bernard, Mr. David West, Chief Britt Hines, Lieutenant Matt Johnson, and Mr. J. Daniels. Absent: None. Staff present: Mr. Jeffrey Yates, Mr. James Mack, Mr. Mark Williams, and Mr. Kyle Drago. Others present: Ms. Denise Akers – legal counsel, Mr. Joe Toups – Council Budget Office, Ms. Sharon Campbell, and Ms. Debbie McClure – Finance Department, Mr. Paul Cobler – The Advocate, and Mr. Corey Artieta – BRFD.

Mr. Drago formally called the roll.

The chairman began by introducing Item 1, Reading and Approval of Minutes, and noted that there were minutes being considered for approval from the regular meeting of November 18, 2021, and from the Investment Committee meeting of November 15, 2021, and called for a motion.

Motion by Mr. West, seconded by Mr. LeBlanc to suspend the reading of, and approve the minutes of the regular meeting of November 18, 2021 and of the Investment Committee meeting of November 15, 2021 as presented.

No discussion and no objections.

Motion passed by those members present.

Under Item 2, Disability, there was one item to address under Item 2A, Disability Applications as follows:

Debbie Tannehill	Regular	Service-Connected Disability
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Motion by Mr. LeBlanc, seconded by Mr. Bernard to approve the service-connected disability application of Ms. Debbie Tannehill in accordance with the recommendation of the Board's medical consultant.

No discussion and no objections.

Motion passed by those members present.

The next item on the agenda was Item 3, Benefits Report, and the chairman called on Mr. Williams to present the report. Mr. Williams stated that he was available to answer questions about any of the items. He stated that the report was in order as presented.

Motion by Mr. West, seconded by Mr. LeBlanc to approve the Benefits Report as presented.

No discussion and no objections.

Motion passed by those members present with the exception of Chief Hines who abstained.

The next item on the agenda was Item 4, DROP Notifications Report, and it was noted that this report was provided for informational purposes only, and no action was necessary.

The chairman then moved to Item 5, Consultants' Reports, and under Item 5A, Status on Pending Legal Matters, recognized Ms. Akers for her legal update report. Ms. Akers stated she did not think any items needed to be discussed in executive session. She then outlined the status of each of the securities litigation matters outstanding, and noted that the most recent changes were highlighted in yellow. In the Macrogenics litigation, the motion to dismiss had been granted, and under the advice of the attorneys,

CPERS had filed an appeal. She gave a brief list of the deadlines that would follow due to the appeal. In the GreenSky litigation although no recovery proceeds had been received yet, the expenses for Ms. Akers, Mr. Yates, and Mr. Russell Smith had been reimbursed. Regarding the Impinj case, she stated that the attorneys did not know why there had been a delay in disbursing payments to the class, since approval had been granted some time ago. In the Energy Transfer case, Ms. Akers noted that Mr. Yates had been very busy reviewing all the documents in this case, and that she, Mr. Yates, and Mr. Mack had participated in a Zoom preparation session for the deposition of Mr. Yates that was given December 13th. She noted that the depositions would continue into January for the other co-lead plaintiffs. In the Merritt Medical case, Ms. Akers stated that the defendant had agreed to a settlement amount, and that this case would proceed toward distributing the recovery, once received. Ms. Akers then talked about the Retirement Ordinance amendment language, and noted that at the Board's instruction, she had again sent the proposed language to the Parish Attorney's Office seeking their comments on the changes. Their office responded with an email stating they had done a cursory review, and that their policy remained in place to defer to general legal counsel in such matters. They noted that if the Metro Council had any specific questions, they would look at those at that time. Ms. Akers also noted that Mr. Yates had sent the proposed amendments to Mr. Bob Klausner to review and respond with his comments. She stated that Bob was advising the Board to wait on his review before taking final action with the Council to adopt the amendments as they exist now. In answer to a question from Mr. Bernard, Ms. Akers stated that she had not included the Council agenda space documents, but that she would send them to the Board members prior to the next meeting. Mr. Daniels inquired about a specific provision in the current Retirement Ordinances having to do with the definition of employer. Ms. Hanlon noted that the particular language dealt with the membership of certain fire protection districts back in 1998. It was noted that there may be several provisions in the ordinances that address situations from years past that could possibly be deleted without affecting other provisions. Mr. West agreed that if there is an opportunity to clean up extraneous language in this process, we should do that.

Motion by Mr. Bernard, seconded by Mr. West to defer action on the Retirement Ordinance amendments until the January meeting, as recommended by special legal counsel.

No discussion and no objections.

Motion passed by those members present.

Moving to Item 7, Staff Reports, the chairman noted that under Item 7B there was an invoice from the law firm of Klausner & Kaufman. Mr. Yates stated that it was necessary to consult with Mr. Klausner regarding the payment of DROP monies to a police transferred member who had violated the guarantee contract by choosing an IBO option with MPERS. The chairman then called for a motion.

Motion by Mr. LeBlanc, seconded by Ms. Hanlon to approve payment for the charges to the law firm of Klausner & Kaufman as presented.

No discussion and no objections.

Motion passed by those members present.

Under 7C there were invoices from the Law Office of Akers & Wisbar. Mr. Drago gave a brief synopsis of the outstanding charges, and the chairman called for a motion.

Motion by Mr. LeBlanc, seconded by Mr. West to approve payment for the charges to the law firm of Akers & Wisbar as presented.

No discussion and no objections.

Motion passed by those members present.

Under 7F, there were a number of investment manager/consultant invoices for the Board's review.

Under 7G, Cash Activity Report, Mr. Drago presented the cash flow report and the budget comparison report and stated that these reports were for the Board's information. He did note an unusually large cash balance at the end of November, and explained that \$50 million had been redeemed from the BlackRock Multi-Asset account in order to fund IFM infrastructure allocation for December 1st.

The chairman then moved to Item 8, Unfinished Business, and under Item 8A, Discussion of Retirement Ordinance Language Amendment Regarding Age Penalty, and Item 8B, Discussion and Consideration of Retirement Ordinance Language Relative to Plan Tax Qualification, she noted that this had been addressed earlier in the meeting as part of the legal update.

Under Item 9, New Business, the chairman introduced Item 9A, Approval of New Board Resolution for Authorized Signers, and stated that this document was necessary in order to authorize Mr. Mack and Mr. Drago to sign documents to transact bank and investment manager business.

Motion by Mr. LeBlanc, seconded by Mr. Bernard to approve the new Board Resolution for Authorized Signers form as presented.

No discussion and no objections.

Motion passed by those members present.

The chairman then introduced Item 9B, election of Board Chairman, Vice-Chairman and Committee Appointments for Calendar Year 2022.

Motion by Mr. West, seconded by Chief Hines to nominate Mr. J. Daniels for chairman and Lt. Matt Johnson for vice-chairman.

Substitute motion by Mr. LeBlanc, seconded by Mr. Bernard to nominate Ms. Hanlon as chairman.

A roll call vote was taken for the substitute motion as follows:

Chief Hines	No
Mr. LeBlanc	Yes
Ms. Hanlon	Yes
Lt. Johnson	No
Mr. Daniels	No
Mr. West	No
Mr. Bernard	Yes

The motion failed by a vote of 3 yeas to 4 nays.

Addressing the original motion, the chairman called for any objections to the motion.

No discussion and no objections.

Motion passed by those members present.

The chairman stated that committee appointments would be deferred until the January meeting.

Still under New Business, the chairman introduced Item 9C, Approval of 2022 Regular Board Meeting Calendar. Mr. Williams noted that the September meeting was not currently scheduled for the last Thursday of the month, and asked if it could be changed from September 22nd to the 29th.

Motion by Mr. LeBlanc, seconded by Mr. Bernard to approve changing the 2022 Board meeting calendar to show September 29, 2022 as the September monthly meeting date.

No discussion and no objections.

Motion passed by those members present.

The chairman then introduced Item 9D, Approval of New Retirement Administrator Salary, and stated that the Board had previously approved the increase in pay range, and that increase was also approved in the Mayor's budget.

Motion by Ms. Hanlon, seconded by Mr. LeBlanc to approve the Retirement Administrator position for Pay Range 2360 and to be placed at Step 19.

Under discussion, Mr. Bernard stated that there would be no salary increases, given that the Retirement Administrator was being placed in the top step of the range.

There were no objections to the motion.

Motion passed by those members present.

The chairman then continued with Item 11, Police Guarantee Trust Matters, and under Item 11A, PGT Benefits Report, recognized Mr. Williams who stated that the report had been reviewed by staff and was in order as shown.

Motion by Mr. West, seconded by Lt. Johnson to approve the PGT Benefits Report as presented.

No discussion and no objections.

Motion passed by those members present.

Under Item 11B, the chairman noted that the PGT DROP Notifications Report was provided for the Board's information, and that no action was required. Mr. Williams explained a new notation on the report, dealing with a member selecting the Initial Benefit Option (IBO).

Under Item 11C, Consultants' Reports, there were no items to address.

There were no investment manager invoices under Item 11D.1 for the Board's review.

Under Item 11D.2, PGT Cash Activity Report, Mr. Drago presented the cash activity report and the budget comparison report.

Under Item 11E, there were no matters for consideration.

Under Items 11F Unfinished Business, and 11G, there were no matters to address.

Seeing no further business on the agenda, Mr. LeBlanc asked to make some comments. He and Ms. Hanlon thanked Mr. Yates for his years of service to the Retirement System on behalf of all the retirees and members.

The chairman then called for a motion to adjourn.

Motion by Mr. LeBlanc, seconded by Lt. Johnson to adjourn the meeting at 10:32 a.m.

No discussion and no objections.

Motion passed by those members present.

J. DANIELS
CHAIRMAN, RETIREMENT BOARD OF TRUSTEES

JAMES A. MACK
RETIREMENT ADMINISTRATOR